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*Co-Counsel to Mohsin Y. Meghji, Litigation Administrator, as Representative for the Post-Effective Date Debtors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	§	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> ,	§	Case No. 22-10964 (MG)
Post-Effective Date Debtors. <sup>1</sup>	§	(Jointly Administered)

<sup>1</sup> The “**Post-Effective Date Debtors**” in these chapter 11 cases, along with the last four digits of each Post-Effective Date Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius

**NOTICE OF DEADLINE TO ACCEPT SETTLEMENT OFFER  
IN CONNECTION WITH CELSIUS CUSTOMER PREFERENCE ACTIONS**

**PLEASE TAKE NOTICE** that, on March 20, 2024,<sup>2</sup> Mohsin Y. Meghji, as Litigation Administrator (the “**Litigation Administrator**”) for Celsius Network LLC and its affiliated post-effective date debtors (the “**Debtors**”), transmitted to certain customers of the Debtors who withdrew assets during the 90 days before the Debtors’ bankruptcy filing an offer to settle the Debtors’ preference claims against those customers at 13.75% of the transaction date pricing for the transferred assets (the “**Settlement Offer**”).<sup>3</sup>

**PLEASE TAKE FURTHER NOTICE** that, in July 2024, the Litigation Administrator commenced litigation against certain customers of the Debtors who withdrew assets during the 90 days before the Debtors’ bankruptcy filing who did not accept the Settlement Offer (the “**Customer Preference Actions**”).

**PLEASE TAKE FURTHER NOTICE** that on August 27, 2024, a hearing was held before the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”), during which the Bankruptcy Court instructed the Litigation Administrator to publish notice of the Settlement Offer and provide a date certain by which the Settlement Offer will expire.<sup>4</sup>

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Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

<sup>2</sup> Mar. 20, 2024 Hr’g Tr. at 78:3-8 (MR. HERSHEY: “I am pleased to announce that this morning the [Litigation Oversight Committee] released a settlement offer to all customers with unresolved preference exposure[.] [S]pecifically the LOC is giving customers the opportunity to settle their preference exposure at 13.75 percent of the value of the asset at the time they were withdrawn during the preference period.”).

<sup>3</sup> The Settlement Offer is without prejudice to the Litigation Administrator’s rights and available remedies, and is subject to Federal Rule of Evidence 408 and all similar rules. By offering this Settlement Offer, the Litigation Administrator does not waive, and expressly reserves, any and all arguments with respect to the proper valuation date of the transferred assets and/or the form of recovery on any judgments in relation to the Customer Preference Actions.

<sup>4</sup> See Aug. 27, 2024 Hr’g Tr. at 93:10-94:25.

**PLEASE TAKE FURTHER NOTICE** that the Settlement Offer will expire at 5:00 p.m. ET on October 15, 2024 (the “**Settlement Offer Deadline**”).

**PLEASE TAKE FURTHER NOTICE** that any party wishing to accept the Settlement Offer before the Settlement Offer Deadline may do so, subject to additional terms and conditions set forth in a documented settlement agreement with the Litigation Administrator.

**PLEASE TAKE FURTHER NOTICE** that any defendants interested in accepting the Settlement Agreement must contact counsel to the Litigation Administrator to receive a settlement agreement containing the specific settlement terms for that defendant. To accept the Settlement Offer or ask questions regarding the Settlement Offer, please contact the Litigation Administrator’s counsel at White & Case LLP ([wccelsiusaa@whitecase.com](mailto:wccelsiusaa@whitecase.com)) and ASK LLP ([ASKCelsiusAA@askllp.com](mailto:ASKCelsiusAA@askllp.com)). Please note that the Litigation Administrator cannot give you legal advice, and you should discuss the Settlement Offer with your own counsel.

**PLEASE TAKE FURTHER NOTICE** that, after the Settlement Offer Deadline, the Litigation Administrator may no longer continue to offer the Settlement Offer, and may, in his sole discretion, set the terms on which he is willing to settle in any given Customer Preference Action.

*[Remainder of page intentionally left blank.]*

Dated: September 13, 2024  
New York, New York

By: Samuel P. Hershey

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*Date Debtor*